

REVENUE TRENDS - SEPTEMBER 2004

Total tax revenues for the month of September were \$377.1 million, slightly less than the September 2003 figure. Cumulative tax collections for the first three months of fiscal year 2005 exceeded \$1.1 billion, \$125.4 million more than that realized during the corresponding period last year.

Although the economy was moving strongly, there was a \$10.5 million decline in general excise and use tax receipts for this September versus September 2003. Last year's number was enhanced by the weekend effect; the last day of August 2003 fell on a Sunday, pushing some revenues into September.

Strong growth was seen in both individual and corporate income tax receipts, primarily due to higher estimated tax payments. September's \$123.1 million net individual income tax contribution represented an \$8.6 million increase over last year. Net corporate income taxes were \$15.2 million, up \$5.5 million over last September.

Transient accommodations tax revenues, also adversely impacted by the previously mentioned weekend effect, fell by \$0.6 million, to \$18.8 million. For the fiscal year, these taxes are up by \$6.5 million, a 14% gain, to \$53.3 million. Fuel taxes declined slightly by \$0.5 million. For the first three months of the 2004 fiscal year, these revenues are up by \$0.4 million, or 1.0%.

STATE GENERAL FUND

Deposits to the state general fund increased by \$2.0 million over last year, and September's \$333.4 million contribution brought the fiscal year general fund to date to \$946.2 million, a 15.5% increase over 2004. The Council on Revenue has projected an 8.8% increase for the full year.

